

EXHIBIT L

MR. EFRAIN A. RIVERA & MRS. BRENDA L. NIEVES

STATEMENT OF FINANCIAL CONDITION

As of June 30, 2010

MR. EFRAIN A. RIVERA & MRS. BRENDA L. NIEVES
STATEMENT OF FINANCIAL CONDITION
As of June 30, 2010

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J. A. & Associates
ESPECIALISTA EN CONTRIBUCIONES
CONTABILIDAD

ACCOUNTANT'S REPORT

August 30, 2010

Mr. Efrain A. Rivera &
Mrs. Brenda L. Nieves
PO Box 3638742
San Juan, PR 00936

We have prepared the accompanying statement of financial condition of Mr. Efrain A. Rivera & Mrs. Brenda L. Nieves as of June 30, 2010 in accordance with Statements on Standards for Accounting and Review Service issued.

The statements are limited to presenting in the form of financial statements, information that is the representation of the individuals whose financial statements are presented. We have not audited or reviewed the accompanying statement of financial condition and, accordingly, do not express an opinion or any other form of assurance on it.

Urb. Bairoa, Ave Bairoa, Rodrigo de Triana AC-3, Caguas, Puerto Rico 00725 *
Tel. (787)743-9050 Fax (787) 744-5615
E-mail jalh56@yahoo.com

MR. EFRAIN A. RIVERA & MRS. BRENDA L. NIEVES
STATEMENT OF FINANCIAL CONDITION
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ASSETS

Cash	\$ 1,412
Cash Value of Life Insurance	6,569
Real Estate	2,704,000
Personal Property	<u>28,300</u>
TOTAL ASSETS	<u>\$2,740,281</u>

LIABILITIES & NET WORTH

Account Payable	\$4,069,734
Investment in Closely Held Business	972,320
Note Payable	42,814
Mortgage Payable	<u>1,597,962</u>
TOTAL LIABILITIES	\$6,682,830
Estimated income taxes, on the differences between the estimated current values of assets and their tax bases	96,702
NET WORTH	<u>(4,039,251)</u>
TOTAL LIABILITIES & NET WORTH	<u>\$2,740,281</u>

See accompanying notes and accountants' report

MR. EFRAIN A. RIVERA & MRS. BRENDA L. NIEVES
NOTES TO STATEMENT OF FINANCIAL CONDITION
As of June 30, 2010

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NOTE A - BASIS OF ACCOUNTING

The accompanying financial statement includes the assets and liabilities of Mr. Efrain A. Rivera & Mrs. Brenda L. Nieves. Assets and liabilities are stated at their estimated current values, which as to assets, are intended to approximate amounts.

NOTE B - CASH

Represents cash on hand at June 30, 2010 as detailed below:

Check account Santander	<u>\$ 1,412</u>
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NOTE C - CASH VALUE OF LIFE INSURANCE POLICIES

<u>Insurance Company</u>	<u>Owner of Policy</u>	<u>Coverage Amount</u>	<u>Net Cash Surrender Value</u>
Re Assurance	Efrain Rivera	\$500,000	<u>\$6,569</u>

NOTE D - INVESTMENT IN CLOSELY HELD BUSINESSES

Mr. Efrain A. Rivera is a contractor, is engage in the sale of services in construction. The estimated current value of the investment equal to the book value at June 30, 2010.

A condensed balance sheet (unaudited) is as follows:

Assets

Cash	<u>\$ 1,500</u>
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Total Assets	<u>\$ 1,500</u>
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Liabilities

Capital	1,500
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Total Liabilities & Capital	<u>\$ 1,500</u>
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MR. EFRAIN A. RIVERA & MRS. BRENDA L. NIEVES
NOTES TO STATEMENT OF FINANCIAL CONDITION
As of June 30, 2010

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NOTE E - INVESTMENT IN CLOSELY HELD BUSINESSES

An (unaudited) Income Statement for 6 month
ended in June 30, 2010 is as follows:

INCOME \$ 7,803

DEDUCT: EXPENSES

Motor Vehicle \$ 492
Bank Charges 13

Total 505
Net Income \$ 8,308

Mrs. Brenda L. Nieves is a realtor engage in the sales
of properties.

An (unaudited) Income Statement for 6 month
ended in June 30, 2010 is as follows:

Commissions \$27,300

Operating Expenses:

Vehicle Expense \$ 492
License 120
Office Expense 323
Education 1,720

2,655
Net Income \$24,645

Mr. Efrain A. Rivera is owner of Desarrolladora
Internacional, Inc. is engage in the sale of services
in construction. The estimated current value of the
investment equal to the book value at June 30, 2010.

MR. EFRAIN A. RIVERA & MRS. BRENDA L. NIEVES
NOTES TO STATEMENT OF FINANCIAL CONDITION
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A condensed balance sheet (unaudited) is as follows:

Assets

Cash	\$ -0-
Account Receivable	424,400
Motor Vehicle	72,954
Less: Accum. Depre.	(54,711)
Total	18,243
Investments	1,383,696
Total Assets	<u>\$1,401,939</u>

Liabilities

Account Payable Trade	\$ 7,000
Note Payable	1,366,696
Mortgage Payable	424,400
Stockholder's Equity	<u>(396,157)</u>
Total Liabilities & Capital	<u>\$1,401,939</u>

An (unaudited) Income Statement for 6 month ended in June 30, 2010 is as follows

Gross Revenues	\$ -0-
Total Expenses	<u>8,508</u>
Net Income	<u>\$ (8,508)</u>

Mr. Efrain A. Rivera is owner of Mediterranean At-Punta Las Marias Inc., is engage in the sale of services in construction. The estimated current value of the investment equal to the book value at June 30, 2010.

A condensed balance sheet (unaudited) is as follows:

Assets

Cash	\$ -0-
Investments	734,400
Total Assets	<u>\$ 731,400</u>

MR. EFRAIN A. RIVERA & MRS. BRENDA L. NIEVES
NOTES TO STATEMENT OF FINANCIAL CONDITION
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Liabilities

Account Payable Trade	\$ 42,051
Note Payable	871,922
Stockholder's Equity	<u>(179,573)</u>
Total Liabilities & Capital	<u>\$ 734,400</u>

An (unaudited) Income Statement for 6 month ended in June 30, 2010 is as follows

Gross Revenues	\$ -0-
Total Expenses	-0-
Net Income	\$ -0-

Mr. Efrain A. Rivera is owner of GW Construction Corp., Inc. is engage in the sale of services in construction. The estimated current value of the investment equal to the book value at June 30, 2010.

A condensed balance sheet (unaudited) is as follows:

Assets

Cash	\$ 2,297
Account Receivable	49,673
Income Tax Benefit	<u>14,314</u>
Total Assets	\$ 66,284
Plant & Equipment Net Depre.	4,320
Total Assets	<u>\$ 70,604</u>

Liabilities

Account Payable	\$ 3,805
Credit Line	37,793
Other Liabilities	86,264
Stockholder's Equity	<u>(57,258)</u>
Total Liabilities & Capital	<u>\$ 70,604</u>

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An (unaudited) Income Statement for 6 month ended in
June 30, 2010 is as follows

Gross Revenues	\$ 182,872
Cost of Sales	<u>86,727</u>
General & Administrative Expenses:	
Administrative	64,195
Bank Charges	813
Interest	12
Professional Services	8,817
Taxes	<u>2,383</u>
Total Expenses	<u>76,220</u>
Net Income Before Taxes	\$ <u>19,925</u>
Income Tax Benefit (Expense)	(3,985)
Net Income	<u>\$ 15,940</u>

Mr. Efrain A. Rivera is owner of GEB Development Corp.,
is engage in the sale of services in construction. The
estimated current value of the investment equal to the
book value at June 30, 2010.

A condensed balance sheet (unaudited) is as follows:

Assets

Cash	\$ -0-
Account Receivable	394,862
Plant & Equipment Net Depre.	<u>414,074</u>
Total Assets	\$ 808,936

Liabilities

Account Payable	\$ 725,418
Note Payable	424,400
Stockholder's Equity	<u>(340,882)</u>
Total Liabilities & Capital	<u>\$ 808,936</u>

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An (unaudited) Income Statement for 6 month ended in June 30, 2010 is as follows

Gross Revenues	\$ -0-
Cost of Sales	<u>-0-</u>
General & Administrative Expenses:	
Depreciation Expense	9,261
Total Expenses	<u>9,261</u>
Net Income	<u>\$ (9,261)</u>

Mr. Efrain A. Rivera is owner of Estancias Del Señorial, Inc. is engage in the sale of services in construction. The estimated current value of the investment equal to the book value at June 30, 2010.

A condensed balance sheet (unaudited) is as follows:

Assets

Cash	\$ 50
Total Assets	<u>\$ 50</u>

Liabilities

Stockholder's Equity	50
Total Liabilities & Capital	<u>\$ 50</u>

An (unaudited) Income Statement for 6 month ended in June 30, 2010 is as follows

Gross Revenues	\$ -0-
Cost of Sales	<u>-0-</u>
General & Administrative Expenses:	
Total Expenses	<u>-0-</u>
Net Income	<u>\$ -0-</u>

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NOTE F - REAL ESTATE

Mr. Efrain A. Rivera & Mrs. Brenda L. Nieves is 100% owner of the following real estate's as of June 30, 2010. Current values are determined by appraisals used by the owner to obtain financing.

<u>Description</u>	<u>Address</u>	<u>Market Value</u>	<u>Basis</u>	<u>Excess</u>
Residence	Santa Maria San Juan, PR	\$904,000	\$735,000	\$169,000
Land	Ponce PR	1,800,000	1,001,975	798,025
Total		<u>\$2,704,000</u>	<u>\$1,736,975</u>	<u>\$967,025</u>

NOTE G - PERSONAL PROPERTY

The personal property of Mr. & Mrs. Rivera consists of the current value of the following assets:

Furniture & Fixture	\$ 6,300
Arts Paintings	3,000
Jewelry	19,000
Total	<u>\$28,300</u>

NOTE H - ACCOUNT PAYABLE

	<u>Balance</u>
PR Acquisition	\$ 4,717
BBVA Credit Card	12,196
BBVA Credit Card	2,342
Macys Credit Card	441
American Express	4,582
JC Penny	99
Euro Bank Visa	9,036
Lcda Rebecca Diaz	450,000
Pablo Baez	190,000
RG Premier Credit Line	36,696
Citibank (residence arrears)	5,127
BBVA (auto Co debtor)	31,766
Euro Bank (commercial loan)	105,117
Euro Bank (commercial loan)	450,394
Euro Bank (construction loan)	1,482,930
Municipio de Carolina	894

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GE Money	426
GE Money	3,667
Euro Bank	19,399
Euro Bank (construction loan)	967,185
First Bank (co debtor auto lease)	40,497
Department of Labor	500
Banco Popular	42,000
Banco Popular	42,000
Direct TV	182
Doral Bank	24,241
Easy Rental	58,411
Ecologia Carmelo	75,000
Fast Steel	6,291
PRTC	403
Sears	1,749
Triple S	1,446
Total	<u>\$4,069,734</u>

NOTE I - Note Payable

Note payable collateralized by a lease vehicle (Jeep Commander) payable in monthly installments of \$698 including interest due in November 27, 2014.

Balance \$42,814

NOTE J - Mortgage Payable

Mortgage payable modified for 5 years collateralized by a house at Urb. Santa Maria payable in monthly installments of \$895, including interest, due in 2030.

Balance \$665,987

Mortgage payable collateralized by a land at Ponce, payable in monthly installments of \$3,996, including interest due in 2010.

Balance \$931,975

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NOTE K - ESTIMATED INCOME TAX

The estimated current amounts of liabilities at June 30, 2010 equaled their tax bases. Estimated income taxes in the amount of \$96,702 have been provided on the excess of the estimated current values of assets over tax bases as if the estimated current values of the assets had been realized on the statement date, [Market value \$2,704,000 less cost \$1,736,975 = \$967,025]. The provision will probably differ from the amounts of income taxes that eventually might be paid because those amounts are determined by the timing and the method of disposal or realization and the tax laws and regulations in effect at the time of disposal or realization. The excess of estimated current values of assets over their tax bases includes the excess on real estates.